

Make certain you protect the taxpayers, give a helping hand to the homeowners facing foreclosure, and do something about the issue of executive compensation.

He said: I have said these publicly. Senator MCCAIN has said these publicly. I think it would be a healthy thing for the American political scene and the economy for us to depoliticize this situation, to take the partisan politics out of it, and to issue this joint statement. He asked me for my reaction, and I said I thought it was a good idea.

At 9 o'clock this morning, Senator OBAMA made that call to Senator MCCAIN, and Senator MCCAIN returned the call at 12:30, a few hours later. I think they have issued that statement, and it is a positive one. It puts in perspective the seriousness of the challenge we face and establishes core principles we should follow to try to resolve it.

Other things have happened since. There has been a suggestion by Senator MCCAIN that he is going to suspend his Presidential campaign and come back to Washington. He can make that decision if he chooses to, but I think the honest answer is, he will be bringing the Presidential campaign with him to Washington. I am not sure that is going to help create a positive bipartisan or nonpartisan atmosphere to solve the problem.

I think we understand what faces us here, the challenges we face. I think we also understand that it is best for us to meet in serious—maybe even behind doors—closed-door meetings, and come up with a plan that is bipartisan, that the administration agrees with and a majority in Congress will agree with on a bipartisan basis. I think we should go forward.

During the course of the last statement by several of my Republican colleagues, two of them came over to say to me: This really isn't political; we really think we need to work to find a solution. I couldn't agree more. We need to work to find a solution, and a good one.

Let's remember where we are. It hasn't been 72 hours since we have seen the administration's proposal giving the Secretary of the Treasury \$700 billion—more money than ever allocated in the history of our Republic—with virtually no strings attached. There are many of us who think we need to be more careful—we need to be decisive, but we need to be thoughtful as well. I heard Senator DODD, as chairman of the Banking Committee, say: Speed is important, but getting it right is more important. And I think he is correct. We need to stick with this, roll our sleeves up, and try to find an answer.

I will tell you, we do it in a very highly charged political atmosphere. I have spoken to my colleagues, Democrats and Republicans, whose e-mail and phone responses to the bailout proposal Secretary Paulson has brought forward are overwhelmingly negative.

It is a charged political atmosphere. Bringing a Presidential campaign into this atmosphere is not going to make it easier or more likely that it will come to a good ending.

I think we need to do this in a thoughtful, quiet, and sensible way. I think the joint statement by Senator OBAMA and Senator MCCAIN set the right tone, depoliticizing it at the Presidential level, and now we need to roll up our sleeves and go to work. Bringing all of the lights and cameras to Capitol Hill, bringing the Presidential campaign here is certainly not going to be the answer.

I also remember that we have one of the most important events before us this Friday night: the first Presidential campaign debate. I think these debates will be widely followed by Americans across the board, who will measure the major candidates and make their decisions. The American people are entitled to that, and we need to move forward to make certain those debates take place so that at the Presidential and Vice Presidential level voters can take their measure of the candidates.

But now we need to roll up our sleeves here as Members of Congress and the Senate and work to find this bipartisan answer. I hope we can do that, and I hope we follow the four principles which Senator MCCAIN and Senator OBAMA announced today.

ORDER FOR RECESS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Senate recess at 4:45 p.m. today subject to the call of the Chair.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Tennessee is recognized.

WORKING TOGETHER

Mr. CORKER. I would like to follow on with the assistant majority leader's comments and say that I agree that we need to gather to solve this problem. And I sense, from the administration and in 5 hours of banking hearings yesterday and phone conversations I have had throughout the evening last night and today, I sense a willingness to alter the plan in such a manner that accountability, that those kinds of things, oversight and other matters we want to address are addressed.

What I would say to the assistant majority leader and to others who want to see something happen is, let's work through the weekend. Let's not have some artificial deadline of leaving here Friday until we get it right.

I think there has to be a structure that comes together very soon that allows both the House and the Senate to be negotiating together. I think the worst that could come out would be for one body to send to another body a message and then that be the vote. The assistant majority leader and others who are in the leadership here, I hope

what you will do is bring us together as two bodies to try to solve this extraordinary problem together.

I have a lot of people in Tennessee who are very frustrated with what has happened on Wall Street. I understand that frustration. I realize there have been lots of excesses there that need to be punished and penalized, but the fact is that Wall Street is inextricably tied to Main Street.

I am also getting calls throughout the State of Tennessee from businesses, from people involved in small businesses, people who are involved in household issues, who are having very difficult issues with getting credit.

So what I would say is, look, I think all of us agree that something needs to occur. I think all of us agree that something drastic needs to occur in order to jolt this system. There is a lot of debate over what is the right and wrong thing to do, but I believe we as a body should be responsible. I believe we should come together as two bodies, with the leadership of both bodies working together to try to get this legislation right.

The hearings that are taking place today in the House have been most illuminating. The 5-hour session we had yesterday in Banking was most illuminating. Most of us have been able to spend time with Chairman Bernanke and Secretary Paulson to talk through this issue.

One of the responsibilities and privileges we have here in the Senate is that we have access to information most people throughout the country do not have access to. People ask us to make judgments, to use the wisdom we garner from talking to these people to try to do the right thing for our country, and I hope that sometime between now and Sunday we will come together, solve this problem, do so in a way that is prudent for our country, that protects our taxpayers but at the same time causes the financial system in our country to operate as it should.

I want to mention one other thing. If we do this correctly, which is what I have been trying to encourage—I know the President has done the same thing in hearings yesterday—if we do this correctly, the money, whatever money that is expended, is actually something that is an investment. These securities Secretary Paulson is talking about investing in have a market value. If they can set up a mechanism to buy these at proper value, the taxpayers will, in fact, have a return.

I believe that whatever we do is not going to be 100 percent correct. We will make mistakes. We will look back on whatever it is we pass in the next week or so and we will realize we had some issues that were not dealt with properly. But I do think it is incumbent upon us to work until this is done.

I think the markets are watching us. I think actually that while we might have taken another week or two to solve this problem, an artificial line has been drawn in the sand for this